

2015 : Issue 503, Week : 30th November - 3rd December

A Weekly Update from SMC
(For private circulation only)

WISE MONEY



CONSTITUTION DAY
26TH NOVEMBER, 2015

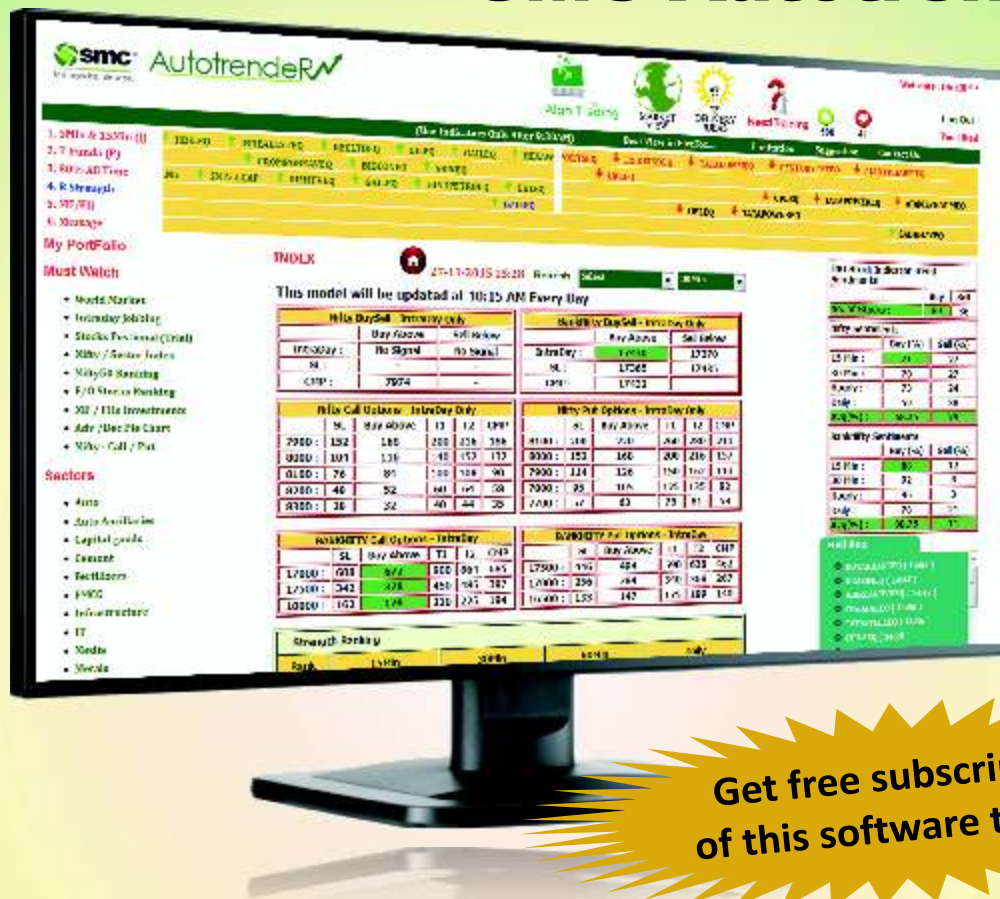
Brand smc 327



Moneywise. Be wise.



Trade like a smart trader with "SMC Autotrender"



EXCLUSIVELY FOR SUB-BROKERS & AUTHORISED PERSON
 ACCESS FROM ANYWHERE (TRADING TERMINAL, DESKTOP, LAPTOP, TAB, MOBILE)
 COVERS EQUITY (F&O STOCKS), | COMMODITY & CURRENCY | SHORT TERM &
 LONG TERM TREND IDENTIFICATION | CREATE & TRACK TREND OF YOUR
 PORTFOLIO ON EVERY LOGIN ID



Moneywise. Be wise.

For Subscription Call 011-66075200, (IVR Option No. 2 "Customer Care") Or E-mail: smc.care@smcindiaonline.com

Equity | Commodity | Currency | Wealth Management | Investment Banking | Insurance Broking | Real Estate Advisory
 Distribution of IPOs, MF, FDs & Bonds | Financing | Institutional Broking | Clearing Services | NRI & FPI Services | Research

Delhi | Mumbai | Kolkata | Ahmedabad | Chennai | Bengaluru | Dubai

SMC Global Securities Ltd. CIN No.: L74899DL1994PLC063609

REGISTERED OFFICE: 11/6B, Shanti Chamber, Pusa Road, New Delhi - 110005 • Tel +91-11-30111000 • Fax +91-11-25754365

NSE INB/INF/INE 230771431, BSE INB/INF/INE 01134937, MSEI INB/INF/INE 260771432, USEL INE 260771431, USEL INE 27134936, CDSL IN-DP-CDSL-583-2010, NSDL IN-DP-NSDL-333-2010 (SMC Global Securities Ltd.) NCDEX: NCDEX/TCM/CORP/0131, MCX: MCX/TCM/CORP/0385, MCX MEMBER ID: 8200, NMCE: NMCE/TCM/CORP/0215, ICEX: ICEX/TCM/CORP/009, ACE: ACE/TCM/CORP/0267, UCX: 210001 (SMC Comtrade Ltd.), PMS INP000003435 (SMC Investments and Advisors Ltd.), IRDAI Regi: No: DB 272/04 License No. 289 (SMC Insurance Brokers Pvt. Ltd.), Merchant Banker INM000011427 (SMC Capitals Ltd.), Client must read Risk Disclosure Document (RDD) & Do's and Don'ts before investing is included in the content of the Advertisement.

Disclaimer: SMC Global Securities Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, a further public offering of its equity shares and has filed the Draft Red Herring Prospectus with the Securities and Exchange Board of India ("SEBI") and the Stock Exchanges. The Draft Red Herring Prospectus is available on the website of SEBI at www.sebi.gov.in and on the websites of the Book Running Lead Manager i.e., ICICI Securities Limited at www.icicisecurities.com and the Co-Book Running Lead Manager i.e., Elara Capital (India) Private Limited at www.elaracapital.com. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please see the section titled "Risk Factors" of the aforementioned offer document.

Investment in securities & commodities market are subject to market risk • All insurance products sold through SMC Insurance Brokers Pvt. Ltd. • Investment Banking Services provided by SMC Capitals Ltd. • Equity PMS and Wealth management services provided by SMC Investments & Advisors Ltd. • IPOs and Mutual Funds distribution service is provided by SMC Global Securities Ltd. • Financing Services provided by Moneywise Financial Services Pvt Ltd. • Insurance is the subject matter of solicitation • Commodity broking services provided by SMC Comtrade Ltd. • Real Estate Advisory services are offered through SMC Real Estate Advisors Pvt. Ltd. • Award sources: Best Financial Services Provider given to SMC Comtrade Ltd. • Property Consultant of the year (residential) given to SMC Real Estate Advisors Pvt. Ltd. • ABP News Real estate award 2015 • Zee Business Market Analyst Awards 2014 • ASSOCHAM - Excellence Awards 2015 • BSE-D&B Equity Broking Awards 2014, 2013 & 2012 • ASSOCHAM SME Excellence Awards 2014 • Bloomberg-UTV Financial Leadership Awards 2012.

Contents

Equity	4-7
Derivatives	8-9
Commodity	10-13
Currency	14
IPO	15
FD Monitor	16
Insurance	17
Mutual Fund	18

SMC RESEARCH TEAM

REGISTERED OFFICES:

11 / 6B, Shanti Chamber, Pusa Road, New Delhi 110005.

Tel: 91-11-30111000, Fax: 91-11-25754365

MUMBAI OFFICE:

Dheeraj Sagar, 1st Floor, Opp. Goregaon sports Club, Link Road

Malad (West), Mumbai 400064

Tel: 91-22-67341600, Fax: 91-22-28805606

KOLKATA OFFICE:

18, Rabindra Sarani, Poddar Court, Gate No-4, 5th Floor, Kolkata-700001

Tel : 91-33-39847000 Fax No : 91-33-39847004

AHMEDABAD OFFICE :

10/A, 4th Floor, Kalapurnam Building, Near Municipal Market,

C G Road, Ahmedabad-380009, Gujarat

Tel : 91-79-26424801 - 05, 40049801 - 03

CHENNAI OFFICE:

Salzburg Square, Flat No.1, III rd Floor, Door No.107, Harrington Road,

Chetpet, Chennai - 600031.

Tel: 044-39109100, Fax -044- 39109111

SECUNDERABAD OFFICE:

206, 3rd Floor, above CMR Exclusive, Bhuvana Towers, S.D.Road,

Secunderabad - 500003

Tel: 91-40-30780298/99, 39109536

DUBAI OFFICE:

312, Belshalat Building, Al Karama, Dubai, P.O. Box 117210, U.A.E.

Tel: 97143963120, Mobile : 971502612483

Fax : 9714 3963122

Email ID : pankaj@smccomex.com

smcsmcc@gmail.com

Printed and Published on behalf of

Mr. Saurabh Jain @ Publication Address

11/6B, Shanti Chamber, Pusa Road, New Delhi-110005

Website: www.smcindiaonline.com

Investor Grievance : smc@smcindiaonline.com

Printed at: S&S MARKETING

102, Mahavirji Complex LSC-3, Rishabh Vihar, New Delhi - 110092 (India)

Ph.: +91-11- 43035012, 43035014, Email: ss@sandsmarketing.in

From The Desk Of Editor

Global stock gained during the week on the back of expectations of more stimulus from the European Central bank (ECB) and improvement in the U.S. economy. Investors are expecting that more stimulus would be announced by the ECB in the monetary policy meeting scheduled on 3rd December. Actually, speculation of further stimulus from the ECB has mounted ever since Mario Draghi has indicated in the month of October it would act if needed to drive up inflation to its 2 percent target. The Chinese economy continues to show weakness and every time if economic data out of China suggests more weakness, expectations rise that the government would do more to combat the worst economic slowdown.

Back at home, expectations that the constitutional amendment bill on goods and services tax (GST) will be passed during the winter session of parliament triggered modest gains on Friday in the domestic market. All eyes are set on the winter session of parliament with the hopes that the government at the Centre would be able draw the consensus on crucial bills, including goods and services tax bill of all the parties and get it passed by the upper house. Going next week Reserve Bank of India (RBI) is expected to maintain the status-quo in the monetary policy scheduled on 1st December. While RBI has already front loaded the cut in interest rate in last policy meeting, but still investors would keep a close vigil on how the central bank perceive the economic growth both at home and the global economy.

Besides winter parliament session, RBI's fifth bi-monthly monetary policy decision, macroeconomic data such as India's gross domestic product (GDP) data for Q2 September 2015, Nikkei India Manufacturing Purchasing Managers' Index (PMI) data and Service PMI data for the month of November 2015, trend in global markets, flows from foreign portfolio investors (FPIs), the movement of rupee against the dollar and crude oil price movement will dictate the direction of the domestic markets in coming week.

On the commodity front, some improvement in commodities was witnessed in the week gone by but stability at higher side is still the biggest challenge for this counter. In the days to come, both currency and gold prices may remain influenced by global developments, dollar movement along with major economic data releases such as upcoming monetary policy from RBI. Gold futures (Dec) on MCX platform may trade in the range of 25000-25580 levels & silver futures (Dec) may hover in the range of 33,000-34,500 levels. The base metal counter, which has been making multi-year lows, may witness a pause in the downfall as the fundamentals are slowly turning into their favor. Crude oil futures on NYMEX may continue to consolidate in the range of \$40-\$50 & on MCX; it may trade in the range of 2650-2950 levels with upside getting capped as the supply side is still an overhang. Many economic releases from the euro zone and US will add volatility on the prices various commodities.

Saurabh Jain
(Saurabh Jain)

SMC Global Securities Ltd. (hereinafter referred to as "SMC") is a registered Member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited and its associate is member of MCX stock Exchange Limited. It is also registered as a Depository Participant with CDSL and NSDL. Its associates merchant banker and Portfolio Manager are registered with SEBI and NBFC registered with RBI. It also has registration with AMFI as a Mutual Fund Distributor.

SMC has applied with SEBI for registering as a Research Entity in terms of SEBI (Research Analyst) Regulations, 2014. SMC or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing/dealing in securities Market.

SMC or its associates including its relatives/analyst do not hold any financial interest/beneficial ownership of more than 1% in the company covered by Analyst. SMC or its associates and relatives does not have any material conflict of interest. SMC or its associates/analyst has not received any compensation from the company covered by Analyst during the past twelve months. The subject company has not been a client of SMC during the past twelve months. SMC or its associates has not received any compensation or other benefits from the company covered by analyst or third party in connection with the research report. The Analyst has not served as an officer, director or employee of company covered by Analyst and SMC has not been engaged in market making activity of the company covered by Analyst.

The views expressed are based solely on information available publicly available/internal data/ other reliable sources believed to be true.

SMC does not represent/ provide any warranty express or implied to the accuracy, contents or views expressed herein and investors are advised to independently evaluate the market conditions/risks involved before making any investment decision.

SMC Global Securities Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, a further public offering of its equity shares and has filed the Draft Red Herring Prospectus with the Securities and Exchange Board of India ("SEBI") and the Stock Exchanges. The Draft Red Herring Prospectus is available on the website of SEBI at www.sebi.gov.in and on the websites of the Book Running Lead Manager i.e., ICICI Securities Limited at www.icicisecurities.com and the Co-Book Running Lead Manager i.e., Elara Capital (India) Private Limited at www.elaracapital.com. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please see the section titled "Risk Factors" of the aforementioned offer document.

DISCLAIMER: This report is for informational purpose only and contains information, opinion, material obtained from reliable sources and every effort has been made to avoid errors and omissions and is not to be construed as an advice or an offer to act on views expressed therein or an offer to buy and/or sell any securities or related financial instruments. SMC, its employees and its group companies shall not be responsible and/or liable to anyone for any direct or consequential use of the contents thereof. Reproduction of the contents of this report in any form or by any means without prior written permission of the SMC is prohibited. Please note that we and our affiliates, officers, directors and employees, including person involved in the preparation or issuance of this material may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned herein or (b) may trade in these securities in ways different from those discussed in this report or (c) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instrument of the company (ies) discussed herein or may perform or seek to perform investment banking services for such Company (ies) or act as advisor or lender / borrower to such company(ies) or have other potential conflict of interest with respect of any recommendation and related information and opinions. All disputes shall be subject to the exclusive jurisdiction of Delhi High court.

SAFE HARBOR STATEMENT: Some forward statements on projections, estimates, expectations, outlook etc are included in this update to help investors / analysts get a better comprehension of the Company's prospects and make informed investment decisions. Actual results may, however, differ materially from those stated on account of factors such as changes in government regulations, tax regimes, economic developments within India and the countries within which the Company conducts its business, exchange rate and interest rate movements, impact of competing products and their pricing, product demand and supply constraints, investors are advised to consult their certified financial advisors before making any investments to meet their financial goals.

NEWS

DOMESTIC NEWS

Economy

- Fitch Ratings said in its report, India's 2016 steel consumption is seen improving modestly by 7-8 percent as increased spending by the government on infrastructure is expected to be the catalyst for any meaningful improvement in domestic steel demand. Fitch has a negative rating outlook on the sector.

Engineering

- Larsen & Toubro (L&T) said power transmission and distribution business of L&T Construction has bagged orders worth ₹ 1,038 crore in domestic and international markets so far this month.

Automobile

- Mahindra & Mahindra, India's leading SUV manufacturer, announced the launch of the automatic variant of the XUV500 priced at ₹ 15.36 lakh (ex-showroom, Navi Mumbai). The automatic option will be available on three variants W8 FWD and W10 FWD & AWD and will be available across dealerships from December 5 onwards.
- Ashok Leyland Ltd has won a contract for 3600 vehicles worth \$200 million from the government of Cote D'Ivoire, a west African country formerly known as Ivory Coast. The contract is being funded by Exim Bank of India and is pending for final clearance from respective governments, said the company. The order includes supply of trucks and buses, which will be delivered in the next 12 months.

Realty/ Construction

- NBCC has bagged ₹ 5,828 crore redevelopment project in the national project from AIIMS, involving construction of 3,000 flats. The revenue generation for commercial viability of the project would be met by selling 10 per cent of area. NBCC would be charging 10 per cent of the final project cost as project management consultancy (PMC) fee and 1 per cent for the marketing expenses on total fund realisation from the sale/lease of built up area.
- Sobha has tied up with another realtor Chintels India to develop a group housing project comprising of 1,700 flats in Gurgaon at an estimated cost of ₹ 1,000 crore. The 39-acre project, which is expected to be launched by end of next month, would be developed in phases over the next 6-7 years.

Information Technology

- Tata Consultancy Services and Gfi Informatique announced a strategic partnership agreement on smart cities to meet the requirements of digital initiatives in public transportation, water and energy and accelerate the adoption of digital technologies in France's fast growing and innovation smart cities market.
- Hexaware Technologies has entered into a strategic partnership with Blue Prism, the leading developer of robotic process automation software, to transform support processes by enabling rapid automation of manual, rules based, back office administrative processes through RPA.

FMCG

- Nestle India has commenced the manufacturing of Maggi Noodles at Pantnagar factory in Uttarakhand. This is the fourth factory that is currently manufacturing Maggi Noodles after Nanjangud (Karnataka), Moga (Punjab) and Bicholim (Goa) factories.

Diamond, Gems and Jewellery

- Titan Company and HP Inc. are collaborating to create a range of smart watches which will be launched later this year in India and select international markets.

INTERNATIONAL NEWS

- US new home sales jumped 10.7 percent to an annual rate of 495,000 in October after slumping 12.9 percent to a revised 447,000 in September. Economists had expected new home sales to climb to a rate of 499,000 from the 468,000 originally reported for the previous month.
- US durable goods orders jumped by 3.0 percent in October after falling by a revised 0.8 percent in September. Economists had expected orders to increase by 1.5 percent compared to the 1.2 percent drop that had been reported for the previous month.
- US initial jobless claims came in at 260,000 for the week ended November 21. This was down 12,000 from the revised level of 272,000 recorded in the previous week. Economists had expected jobless claims to come in at 270,000.
- Economic activity in the U.S. increased by more than previously estimated in the third quarter. The report said real gross domestic product climbed by 2.1 percent in the third quarter compared to the previously reported 1.5 percent increase. The upward revision matched economist estimates.
- US existing home sales fell 3.4 percent to an annual rate of 5.36 million in October after surging up 4.7 percent to a rate of 5.55 million in September. Economists had expected sales to drop to a rate of 5.40 million.
- According to the Bank of Japan, Producer prices in Japan were up 0.5 percent on year in October. That was shy of forecasts for an increase of 0.6 percent following the downwardly revised 0.5 percent increase in September (originally 0.6 percent). On a monthly basis, producer prices added 0.1 percent after easing 0.2 percent in the previous month.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
SENSEX	26128	DOWN	13.11.15	25610		27500	28200
S&P NIFTY	7943	DOWN	13.11.15	7762		8100	8250
CNX IT	11123	DOWN	24.04.15	11132		11800	12000
CNX BANK	17371	UP	16.10.15	17913	17000		16700
ACC	1353	DOWN	20.03.15	1570		1400	1420
BHARTI AIRTEL	342	UP	23.10.15	372	340		330
BHEL	176	DOWN	13.08.15	259		210	220
CIPLA	644	DOWN	03.09.15	691		680	690
DLF	114	DOWN	13.11.15	110		120	126
HINDALCO	78	DOWN	12.12.14	154		85	90
ICICI BANK	270	DOWN	06.02.15	329		285	290
INFOSYS	1066	DOWN	20.11.15	1052		1100	1120
ITC	344	UP	31.07.15	326	325		315
L&T	1365	DOWN	27.08.15	1620		1500	1550
MARUTI	4580	UP	24.09.15	4567	4400		4300
NTPC	133	UP	06.11.15	136	125		120
ONGC	235	DOWN	17.10.14	397		260	270
RELIANCE	979	UP	23.10.15	955	920		900
TATASTEEL	231	DOWN	29.05.15	328		250	260

Closing as on 27-11-2015

NOTES:

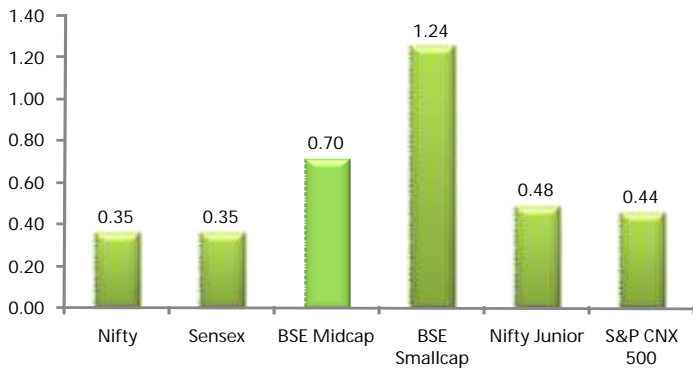
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop loss will be far as we are seeing the graphs on weekly basis and taking a long-term view and not a short-term view.

FORTHCOMING EVENTS

Ex-Date	Company	Purpose
3-Dec-15	Just Dial	Buyback Of Shares
3-Dec-15	Jamna Auto Industries	Face Value Split (Sub-Division) - From Rs 10/- Per Share To Rs 5/- Per Share
9-Dec-15	Binani Industries	Dividend - Rs 3/- Per Share
10-Dec-15	Colgate Palmolive (India)	Second Interim Dividend
10-Dec-15	J. Kumar Infraprojects	Face Value Split (Sub-Division) - From Rs 10/- Per Share To Rs 5/- Per Share
Meeting Date	Co_Name	Purpose
3-Dec-15	Jain Irrigation -DVR	Issue of Warrants, Raising of Capital
3-Dec-15	Jain Irrigation	Issue of Warrants, Raising of Capital
12-Dec-15	Digjam Ltd	Other Purpose, Scheme of Amalgamation
15-Dec-15	Sterlite Tech.	Increase in Authorised Capital, Scheme of Arrangement
15-Dec-15	GeeCee Vent.	Scheme of Amalgamation
19/12/2015	Triven. Engg. Ind.	Scheme of Amalgamation
21-Dec-15	Monnet Ispat	Increase in Authorised Capital, Conversion, Change in Other Executives

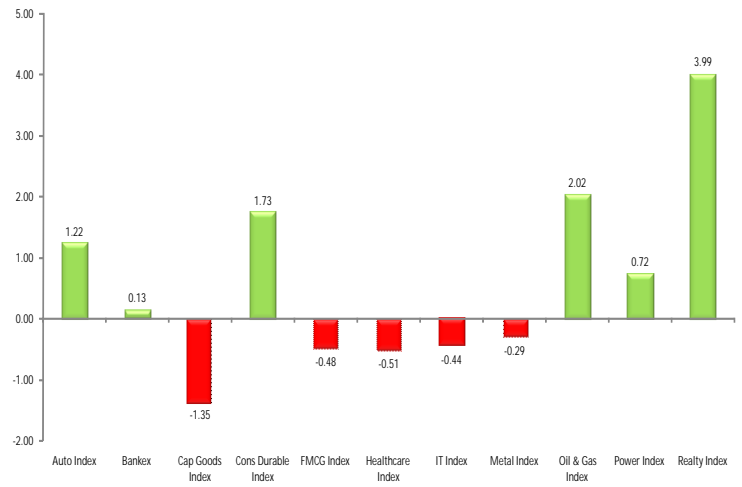
EQUITY

INDIAN INDICES (% Change)



SMC Trend
 ▲ Nifty ▲ Sensex ▲ BSE Midcap ▲ BSE Smallcap ▲ Nifty Junior ▲ S&P CNX 500

SECTORAL INDICES (% Change)



SMC Trend
 ▲ Auto ▲ Bank ▲ Cons Durable ▲ FMCG ▲ Healthcare ▲ IT ▲ Metal ▲ Oil & Gas ▲ Power ▲ Realty

Closing as on 21.10.15

GLOBAL INDICES (% Change)

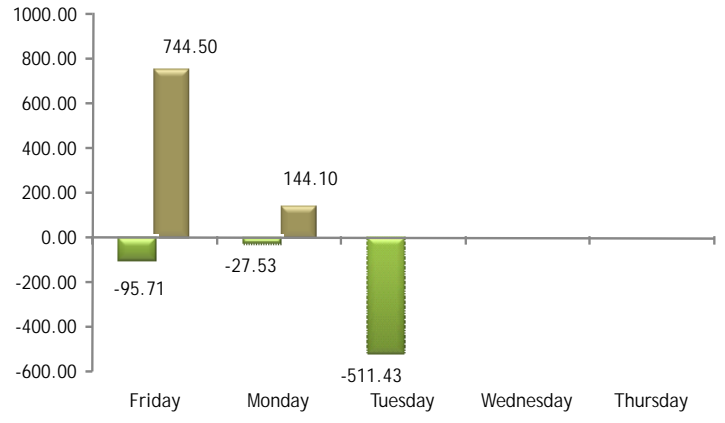


SMC Trend
 ▲ Nasdaq ▲ Dow Jones ▲ S&P 500 ▲ Nikkei ▲ Strait times ▲ Shanghai ▲ Hang Seng ▲ FTSE 100 ▲ CAC 40

Closing as on 22.10.15

▲ Up ▼ Down ↔ Sideways

INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)

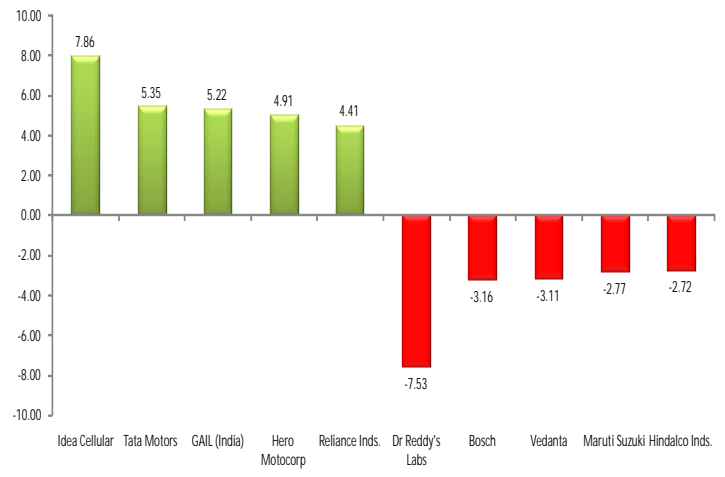


☒ FII / FPI Activity ☒ MF Activity

BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

GRUH FINANCE LIMITED		CMP: 248.95	Target Price: 300	Upside: 21%																																													
VALUE PARAMETERS																																																	
Face Value (₹)	2.00																																																
52 Week High/Low	317.00/214.65																																																
M.Cap (₹ Cr.)	9052.82																																																
EPS (₹)	6.07																																																
P/E Ratio (times)	41.01																																																
P/B Ratio (times)	12.72																																																
Stock Exchange	BSE																																																
% OF SHARE HOLDING																																																	
Investment Rationale																																																	
<ul style="list-style-type: none"> Gruh Finance is engaged in providing loan for purchase and construction of residential houses. Gruh Finance is a subsidiary of housing finance major HDFC, which holds 58.6% stake in the firm (as per the shareholding pattern as on 30 September 2015). The loan portfolio of the company increased 25% to ₹912.99 crore at end September 2015 over September 2014. The disbursements increased 20% to ₹777.36 crore in the quarter ended September 2015. Cumulative disbursements have increased 25% to ₹1696.8 crore at end September 2015. The deposits with the company have increased 12% to Rs 1328.7 crore at end September 2015. Gross NPA ratio increased to 0.85% at end September 2015 from 0.52% a quarter ago and 0.38% a year ago. Meanwhile, Net NPA ratio also increased to 0.2% at end September 2015 from 0.15% at end June 2015 from 0.0% a year ago. In absolute terms, GNPA stood at ₹57.87 crore and NNPA at ₹19.6 crore at end September 2015. The company has added nine branches in Q2 of FY2016 within state of Maharashtra (04), Chhattisgarh (02) and 01 each in Tamil Nadu, Madhya Pradesh, and Rajasthan. The company has branch network of 171 branches spread across eight states. On the funding side, the company has also benefitted from the low-cost funds provided by National Housing Bank (NHB), due to its focus on rural and semi-urban housing. GRUH's Fixed Deposit programme is rated "AAA" by CRISIL and ICRA. The rating of "AAA" indicates that the degree of safety of repayment and principal is Very Strong. GRUH's Short Term borrowings including Commercial Paper (CP) and short term NCD's is rated "A1(+)" by CRISIL and ICRA. During the quarter, ICRA upgraded GRUH's rating on its Long Term Debt and Sub Ordinate Debt programmes are rated "AA+" to "AAA". 																																																	
Valuation																																																	
The company has strong presence in western India and is expanding to other geographies. The company has a track record of financial and operating performance and has developed deep understanding of rural India. Ongoing downward trend in interest rates could also prove to be a trigger for profitability. Thus, it is expected that the stock may see a price target of ₹300 in 8 To 10 months time frame on a target P/BV of 10x and FY17 (E) BVPS of ₹30.																																																	
P/B Chart																																																	
		<table border="1"> <thead> <tr> <th></th> <th colspan="2">Actual</th> <th colspan="2">Estimate</th> </tr> <tr> <th></th> <th>FY Mar-15</th> <th>FY Mar-16</th> <th>FY Mar-17</th> <th></th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>382.60</td> <td>441.50</td> <td>533.40</td> <td></td> </tr> <tr> <td>EBIT</td> <td>316.50</td> <td>407.20</td> <td>493.80</td> <td></td> </tr> <tr> <td>Pre-tax Profit</td> <td>300.80</td> <td>338.40</td> <td>420.20</td> <td></td> </tr> <tr> <td>Net Income</td> <td>223.10</td> <td>242.90</td> <td>287.70</td> <td></td> </tr> <tr> <td>EPS</td> <td>6.09</td> <td>6.69</td> <td>7.93</td> <td></td> </tr> <tr> <td>BVPS</td> <td>19.75</td> <td>24.39</td> <td>30.00</td> <td></td> </tr> <tr> <td>ROE</td> <td>33.80</td> <td>29.00</td> <td>27.90</td> <td></td> </tr> </tbody> </table>				Actual		Estimate			FY Mar-15	FY Mar-16	FY Mar-17		Revenue	382.60	441.50	533.40		EBIT	316.50	407.20	493.80		Pre-tax Profit	300.80	338.40	420.20		Net Income	223.10	242.90	287.70		EPS	6.09	6.69	7.93		BVPS	19.75	24.39	30.00		ROE	33.80	29.00	27.90	
	Actual		Estimate																																														
	FY Mar-15	FY Mar-16	FY Mar-17																																														
Revenue	382.60	441.50	533.40																																														
EBIT	316.50	407.20	493.80																																														
Pre-tax Profit	300.80	338.40	420.20																																														
Net Income	223.10	242.90	287.70																																														
EPS	6.09	6.69	7.93																																														
BVPS	19.75	24.39	30.00																																														
ROE	33.80	29.00	27.90																																														

SUPRAJIT ENGINEERING LIMITED		CMP: 141.30	Target Price: 191	Upside: 35%																																																		
VALUE PARAMETERS																																																						
Face Value (₹)	1.00																																																					
52 Week High/Low	170.15/111.00																																																					
M.Cap (₹ Cr.)	1695.60																																																					
EPS (₹)	5.04																																																					
P/E Ratio (times)	28.02																																																					
P/B Ratio (times)	7.04																																																					
Dividend Yield (%)	0.67																																																					
Stock Exchange	BSE																																																					
% OF SHARE HOLDING																																																						
Investment Rationale																																																						
<ul style="list-style-type: none"> Suprajit Engineering Limited is the largest automotive cable maker with a planned annual cable capacity of 225 million cable. Company's customer list includes most Indian automotive majors. It also exports to many marquee global customers. The Capital expenditure plan for capacity expansion across various manufacturing locations including new units at Sanand, Gujarat and Vallam-Vadagal, Tamilnadu are under progress and will be completed by March 2016 as per schedule. With the latest deal with Actis, Suprajit's total shareholding in Phoenix Lamps has increased to 61.92 per cent. Phoenix Lamps is perfect fit for Suprajit Engineering. Phoenix Lamps (formerly Halonix Ltd) is a fluorescent lamps and lighting solution manufacturing company. It offers halogen lamps for two and three wheelers, passenger cars, commercial vehicles and off-road applications. The company uses its diverse knowledge and experience in manufacturing processes to leverage the best out of all its manufacturing facilities and research centers. The company has 14 plants; 13 in India and one in the UK, which also operates as a technology centre for control cables for both automotive and non-automotive clients. Company strives to comply with the highest possible quality standards and practices a philosophy of continuous improvement. It adopts processes that ensure fool proof & defect free manufacturing. 																																																						
Valuation																																																						
The company is the most preferred manufacturer of cables and meets the demand of virtually every major OEM in the automotive sector. The company continues to be in the growth trajectory despite weak demand environment. It is expected that the company surplus scenarios is likely to continue for the next three years. Thus we expect the stock to see a price target of ₹191 in 8 to 10 months time frame on a two year average P/E of 25.45x and FY17 (E) earnings of ₹7.51.																																																						
P/E Chart																																																						
		<table border="1"> <thead> <tr> <th></th> <th colspan="2">Actual</th> <th colspan="2">Estimate</th> </tr> <tr> <th></th> <th>FY Mar-15</th> <th>FY Mar-16</th> <th>FY Mar-17</th> <th></th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>609.20</td> <td>801.60</td> <td>1,004.70</td> <td></td> </tr> <tr> <td>EBITDA</td> <td>96.07</td> <td>124.40</td> <td>174.00</td> <td></td> </tr> <tr> <td>EBIT</td> <td>87.07</td> <td>113.30</td> <td>159.10</td> <td></td> </tr> <tr> <td>Pre-tax Profit</td> <td>74.75</td> <td>97.83</td> <td>139.10</td> <td></td> </tr> <tr> <td>Net Income</td> <td>50.30</td> <td>63.90</td> <td>90.09</td> <td></td> </tr> <tr> <td>EPS</td> <td>4.19</td> <td>5.33</td> <td>7.51</td> <td></td> </tr> <tr> <td>BVPS</td> <td>20.06</td> <td>23.90</td> <td>30.11</td> <td></td> </tr> <tr> <td>ROE</td> <td>22.60</td> <td>24.30</td> <td>28.10</td> <td></td> </tr> </tbody> </table>				Actual		Estimate			FY Mar-15	FY Mar-16	FY Mar-17		Revenue	609.20	801.60	1,004.70		EBITDA	96.07	124.40	174.00		EBIT	87.07	113.30	159.10		Pre-tax Profit	74.75	97.83	139.10		Net Income	50.30	63.90	90.09		EPS	4.19	5.33	7.51		BVPS	20.06	23.90	30.11		ROE	22.60	24.30	28.10	
	Actual		Estimate																																																			
	FY Mar-15	FY Mar-16	FY Mar-17																																																			
Revenue	609.20	801.60	1,004.70																																																			
EBITDA	96.07	124.40	174.00																																																			
EBIT	87.07	113.30	159.10																																																			
Pre-tax Profit	74.75	97.83	139.10																																																			
Net Income	50.30	63.90	90.09																																																			
EPS	4.19	5.33	7.51																																																			
BVPS	20.06	23.90	30.11																																																			
ROE	22.60	24.30	28.10																																																			

Beat the street - Technical Analysis

ANDHRA BANK



The stock closed at ₹68.65 on 27th November 2015. It made a 52-week low at ₹58.50 on 10th September 2015 and a 52-week high at ₹100.95 on 01st January 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹72.15.

After a steep fall from 95 levels, it finally bounced back from 60 levels. Moreover, it has started forming higher highs and higher lows which is positive in nature. We anticipate that it would continue its northward momentum in the near term to reach our desired targets. One can buy in range of 67-68 levels for the target of 80-85 levels with SL of 64 levels.

BIOCON LIMITED



The stock closed at ₹464.80 on 27th November 2015. It made a 52-week low at ₹395.30 on 24th August 2015 and a 52-week high of ₹495.70 on 15th April 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹449.55.

As we can see on the charts, the stock is trading in a range of 420-470 levels since second quarter of this year. Moreover, despite major up and down in broader index, it has sustained in its mentioned range, which is a sign of strength. One can buy in range of 462-466 levels for the target of 485-490 levels with SL of 450 levels.

Disclaimer : The analyst and its affiliates companies make no representation or warranty in relation to the accuracy, completeness or reliability of the information contained in its research. The analysis contained in the analyst research is based on numerous assumptions. Different assumptions could result in materially different results. The analyst, not any of its affiliated companies, not any of their members, directors, employees or agents accepts any liability for any loss or damage arising out of the use of all or any part of the analysis research.

SOURCE: CAPITAL LINE

Charts by Spider Software India Ltd

DERIVATIVES

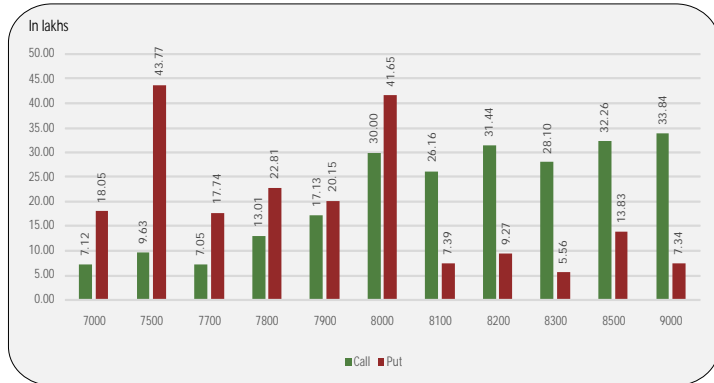
WEEKLY VIEW OF THE MARKET

Aggressive selling by FII didn't affect the market sentiments and market closed the week above 7900 levels. Mid-caps and small caps outperformed the broader index but overall Nifty remained range bound between 7850-7950 levels. Weekly closing above support of 7850 levels kept bulls in command. The Dec series started with average rollover of 68.31% via 3 month average of 67.72% and market wide rollover was higher at 83.48% via 3 month average of 82.62%. The Nifty future started new series with OI of 1.90 crore shares with premium of 45 points. Hereafter, the range of 8000-7850 will remain crucial for coming week, and the move is expected to remain volatile as indicated by option open interest concentration and high rollovers. If Nifty trades below the 7850 mark, it could slide to 7700 levels due to increased selling pressure. On the flipside, the index may face stiff resistance at 8000 levels. The put-call ratio of open interest closed up at 0.95. The options open interest concentration base is at the 8300-strike call with the open interest of above 35 lakh shares. Among put options, the 7500-strike taking the total open interest to 44 lakh shares, with the highest open interest among all puts. The implied volatility (IV) of call options closed at 14.58%, while the average IV of put options closed at 14.97%. VIX Index, moved up to 16.69 from 15.90. For coming week, market is likely to trade cautiously by taking clues from parliament working. Lack of participation of large caps stock and continue FII selling may ruin the sentiments of the bulls.

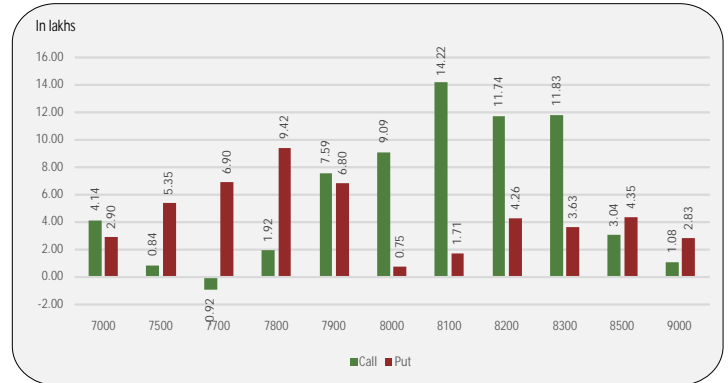
DERIVATIVE STRATEGIES

OPTION STRATEGY	BULLISH STRATEGY	BEARISH STRATEGY
	ORIENTBANK Buy DEC155. CALL 7.00 Sell DEC160. CALL 5.00 Lot size: 3000 BEP: 157.00 Max. Profit: 9000.00 (3.00*3000) Max. Loss: 6000.00 (2.00*3000)	LUPIN Buy DEC 1800. PUT 42.00 Sell DEC 1750. PUT 25.00 Lot size: 300 BEP: 1783.00 Max. Profit: 9900.00 (33.00*300) Max. Loss: 5100.00 (17.00*300)
FUTURE	KOTAKBANK (DEC FUTURE) Buy: Above `705 Target: `725 Stop loss: `695	TCS (DEC FUTURE) Sell: Below `2340 Target: `2240 Stop loss: `2390

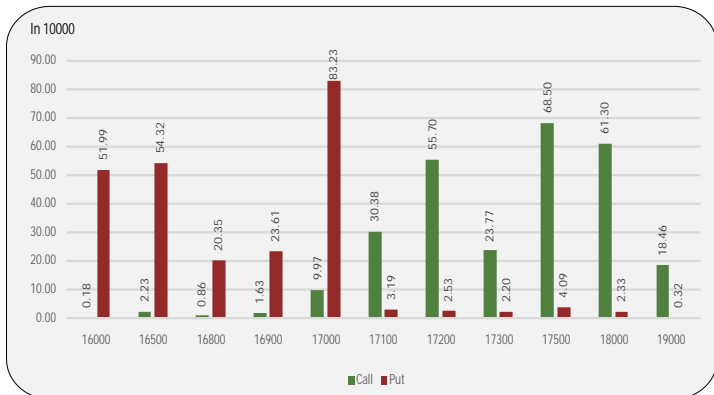
NIFTY OPTION OI CONCENTRATION (IN QTY)



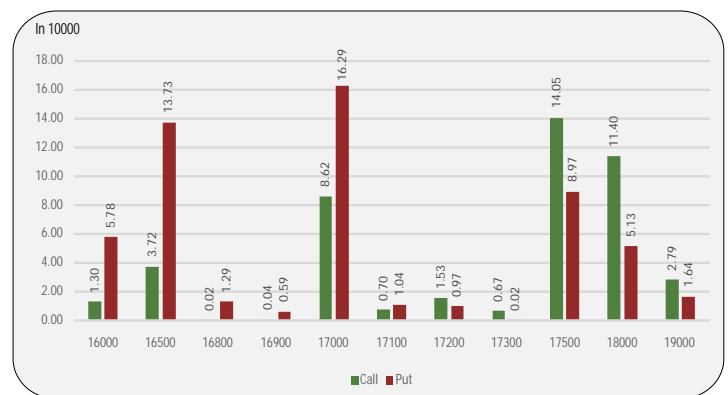
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY)



CHANGE IN BANKNIFTY OPTION OI (IN QTY)



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	26-Nov	24-Nov	23-Nov	20-Nov	19-Nov
Discount/Premium	45.25	33.15	36.20	32.45	52.95
PCR(OI)	0.95	0.92	0.91	0.90	0.90
PCR(VOL)	0.80	0.87	0.86	0.84	0.92
A/D RATIO(Nifty 50)	2.57	0.53	1.08	1.63	9.00
A/D RATIO(All FO Stock)*	1.89	0.71	0.90	1.94	10.14
Implied Volatility	14.97	14.44	14.91	14.46	14.02
VIX	16.69	16.25	17.08	15.90	15.90
HISTORY. VOL	15.98	16.17	16.64	17.16	17.70

*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

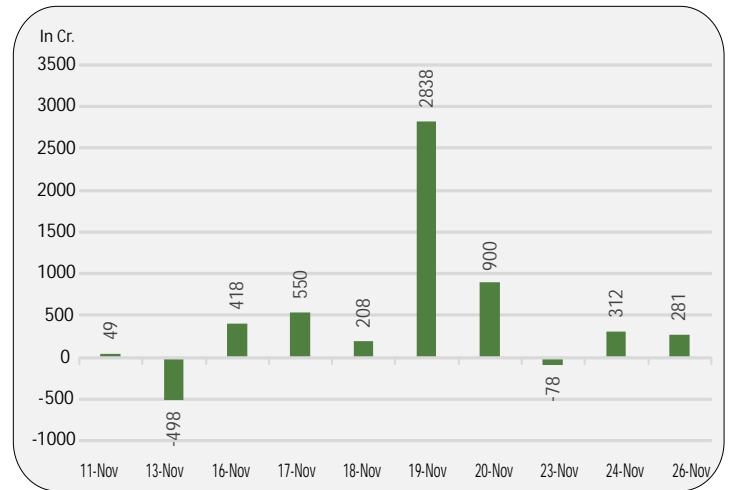
	26-Nov	24-Nov	23-Nov	20-Nov	19-Nov
Discount/Premium	76	70.15	84.3	86.35	69.6
PCR(OI)	0.86	0.86	0.82	0.89	0.89
PCR(VOL)	1.00	0.96	1.01	0.87	0.83
A/D RATIO(BANKNIFTY)	2.00	0.38	All up	0.50	11.00
A/D RATIO [#]	1.33	0.25	0.67	0.67	20.00
Implied Volatility	20.21	19.47	20.09	19.48	19.36
HISTORY. VOL	20.96	21.61	22.24	22.94	23.63

All BANKING Future Stock

FII'S ACTIVITY IN NIFTY FUTURE



FII's ACTIVITY IN DERIVATIVE SEGMENT



Top 10 long build up

	LTP	% Price Change	Open interest	%OI Chng
BAJFINANCE	5593.1	2.29%	186750	3147.83%
INFRATEL	403.45	3.85%	1674400	1912.50%
SUNTV	392.55	2.19%	9776000	1518.54%
HEROMOTOCO	2693.15	4.32%	1642000	1428.86%
GRASIM	3747.7	1.84%	782400	1411.88%
OIL	374.05	3.79%	4666800	1319.34%
ZEEL	411.75	3.36%	6975800	1147.91%
INDIACEM	88.95	7.82%	28068000	1090.33%
TITAN	390	4.91%	9309000	1022.24%
PTC	67.35	2.90%	9680000	1010.09%

Top 10 short build up

	LTP	% Price Change	Open interest	%OI Chng
OFSS	3855.25	-1.50%	144750	2374.36%
AMARAJABAT	874.2	-3.00%	1053000	2014.46%
SRF	1254.4	-2.46%	852000	1604.00%
PIDILITIND	541.95	-2.68%	851000	1447.27%
NCC	78.75	-1.62%	8016000	1331.43%
CASTROLIND	432.05	-3.03%	1993200	1194.29%
BOSCHLTD	18570.15	-3.22%	118225	887.27%
TCS	2361.25	-2.11%	3994800	765.42%
SIEMENS	1226.75	-1.88%	1110800	757.10%
AJANTPHARM	1337.6	-1.02%	686800	750.00%

**The highest call open interest acts as resistance and highest put open interest acts as support.

Price rise with rise in open interest suggests long buildup | Price fall with rise in open interest suggests short buildup

Price fall with fall in open interest suggests long unwinding | Price rise with fall in open interest suggests short covering

OUTLOOK

SPICES

Turmeric futures (Dec) is expected to trade in the range of 9200-9800 levels. In days to come, there may be a gap between demand & supply of the yellow spice as damage has been caused to standing crops due to water-logging in agricultural fields after the recent spell of rains. Heavy rains in the states of Tamil Nadu and Andhra Pradesh are causing concerns on the state of the standing turmeric crop. Unabated rains in the coming days could lead to substantial damage of the crop in most of the farms due to flooding. Any short covering from lower levels may remain capped in cardamom futures (Dec) as it may face resistance near 750-760 levels. As the harvesting season is going on, the supplies are outstripping demand as the weather conditions is favourable with most growing areas receiving copious rain. As a result the individual auction average has fallen and quoted between Rs.575 and Rs.605 a kg. Arrivals during the season up to November 21, 2015 totalled 11,600 tonnes against 7,100 tonnes as on November 22, 2014. Sales surged to 11,280 tonnes (6,950 tonnes). The individual auction average as on November 21, 2015 was ₹630.00 a kg against ₹780.00 a kg on November 22, 2014. An upside momentum can be seen in jeera futures (Dec) and it may test 16400-16600, taking support near 15900 levels. A short term rally can be seen due to limited arrivals in the spot market, increase in export demand and also slow progress in sowing. Coriander futures (Dec) may consolidate in the range of 9900-10800 levels for the sixth consecutive week. As per current situation, expectations of lower sowing area in Madhya Pradesh and Rajasthan may give support to the prices.

OIL AND OILSEEDS

Soybean futures (Dec) is expected to trade in the range of 3750-3950 levels. The counter may remain trapped in a sideways trend because wherein domestic consumption of soybean meal is growing rapidly, as the same time Indian exports in 2015/16 are expected to fall to a 28-year low of 700,000 tonnes. The shortfalls of Indian soybean production in the recent years have had consequences for neighboring countries, as well. Historically, both Pakistan and Bangladesh have relied on truck deliveries of soybean meal from India. Now, the countries are importing more soybeans from the United States and Brazil for domestic crushing to replace a lack of Indian supplies. Mustard futures (Dec) may trade in the range of 4540-4810 levels. In the current scenario, the market participants are cautious & are closely keeping a watch on the sowing progress. This season, ideally cold weather condition during this time of the year has affected the Rabi oilseed sowing. Among the oilseed, the biggest impact has been seen in mustard seed with almost 21.29 per cent less sowing this year so far. As per the government data, sowing of mustard seed stood at 4.25 million hectares this year as against 5.40 million hectares last year. It is estimated that the area under mustard seed is anticipated to witness a decrease of 15-20% due to shift of acreage to chana and other pulses. CPO futures (Dec) would possibly trade in the range of 385-400 levels & the gains may remain capped owing to bearish fundamentals on the international market. Last week, Malaysian palm oil futures hit their lowest in nearly a month as a stronger ringgit has curbed demand for the tropical oil.

OTHER COMMODITIES

Sugar futures (Dec) may continue to consolidate in the range of 2640-2740 levels. There is a supply pressure over the counter as crushing operations for the current 2015-16 sugar season have been started in late October and early November in a few parts of the country. It is reported by the Indian Sugar Mills Association that as on 15th November, 2015, 175 mills have started crushing as against 155 in the same time during 2014-15 sugar season. Till 15th November, 2015, sugar mills have produced 7.61 lakh tonnes of sugar, as against 5.74 lakh tons produced last year up to the corresponding period. A bearish sentiment may prevail in chana futures (Dec) & the counter may trade in the range of 4850-5100 levels. Expecting a further increase in the supply-demand gap of pulses, as production of pulses is expected to be low in 2015-16 as well, the government is considering importing more lentils to check prices. A committee of secretaries from the Finance, Food and Consumer Affairs, Agriculture and Commerce ministries has decided to monitor quantities of imported pulses on real time basis. The Centre is also coordinating with National Agricultural Cooperative Marketing Federation of India, Small Farmer Agri-Business Consortium, and State Trading Corporation of India to create a buffer stock of around 400,000 tonnes by either purchasing directly from farmers or through imports. Kapas futures (Apr) is expected to trade with a negative bias & trade in the range of 835-860 levels. The Government agencies have started the cotton procurement in Maharashtra. Cotton procurement by Government would be around 20 to 25 Lakh bales this year as against the 87 lakh bales during the last year, said Cotton Corporation of India (CCI).

BULLIONS

The Indian rupee may continue to be on the lower side against the dollar owing to appreciation in the US currency overseas. In the days to come, both currency and gold prices may remain influenced by global developments, dollar movement along with major economic data releases such as upcoming monetary policy from RBI. As of now, the weaker Rupee is supporting bullions prices on local bourses and is expected to support in near term as well. For, next week, Gold futures (Dec) on MCX platform may trade in the range of 25000-25580 levels & silver futures (Dec) may hover in the range of 33,000-34,500 levels with downside being capped with weaker currency. On COMEX, gold prices may also get some support around \$1060 levels. At the same time, Euro, which is a main component of the dollar index and trading near multi month lows against the greenback and which also having a 58-percent weighting in the basket of currencies might take support near 1.05 levels. Therefore, any sharp short covering in the pair may cap the rally in dollar index. However, from now on, all the eyes would be on the decision of the Federal Reserve whether it will raise short-term interest rates at a critical meeting next month. On the flip any triggers regarding ongoing geopolitical tensions could once again see investors seeking safety in bullion counter which is a supportive factor for the segment. As of now, we have seen that in past week Russia sent an advanced missile system to Syria to protect its jets operating there and pledged its air force would keep flying missions near Turkish air space. Back at home, in the physical markets, buying interest on back of ongoing festive and marriage season may picked up as gold prices stayed near multi-month lows.

ENERGY COMPLEX

Crude oil futures on NYMEX may continue to consolidate in the range of \$40-\$50 & on MCX it may trade in the range of 2650-2950 levels with upside getting capped as the supply side is still an overhang. The global oil markets will remain depressed through the fourth quarter of this year as oil storage levels continue to rise around the world. Along with the inventory levels in the United States, crude oil storage is filling up in Europe and Asia as well. Recently, the Paris-based International Energy Agency estimated in its November report that global crude oil storage recently topped 3 billion barrels, a record high. Since the second quarter, inventories in Asia Oceania have swollen by more than 20 million barrels. In Europe, record high Russian output and rising deliveries from major Middle East exporters are filling the tanks. On the contrary, global oil demand growth is expected to slow from a five-year high this year of 1.8 million barrels per day (mb/d) to just 1.2 mb/d in 2016. The downtrend may prevail in natural gas futures (Dec) on MCX and it may remain below 160 tracking bearish fundamentals of its counterpart on NYMEX. The demand for natural gas may taper off in days to come as long-term weather forecasts in the eastern U.S. continue to call for temperatures well above seasonal norms. This winter, the temperatures are expected to remain some 8 to 18 degrees warmer than normal are forecast for the eastern half of the U.S. Moreover, adding to it, the stockpiles are more than 16% above their levels of a year ago and about 6.7% above the five-year average.

BASE METALS

The base metal counter, which has been making multi-year lows, may witness a pause in the downfall as the fundamentals are slowly turning into their favor. The potential production cuts may be seen in Chinese metals companies as they have started responding to weaker demand. In reaction, China's major zinc smelters have stated that they will slash output by 500,000 tonnes next year, almost a fifth of their output as the industry tries to boost prices languishing at six-year lows. Following the trend, Chinese nickel companies are on their way to consider output cuts, as prices fell this week to the lowest in more than a decade. The China Nonferrous Metals Industry Association had suggested that the state buys 900,000 tonnes of aluminium, 30,000 tonnes of refined nickel, 40 tonnes of indium, and 400,000 tonnes of zinc. Secondly, China's aluminium and nickel producers have asked Beijing to buy up surplus metal, the first coordinated effort since 2009 to revive prices suffering their worst rout since the global financial crisis. The push to get the government to bail out the industry is likely to stir debate over whether Chinese producers in particular are doing enough to limit oversupply that is overwhelming global demand. Apart from these demand & supply factors, the market participants would also keep their focus on Fed's interest rate decision. The U.S. central bank's policy-setting Federal Open Market Committee will convene in Washington on Dec. 15-16 to discuss a possible policy move. The market participants would also keep a focus on the European Central Bank's policy meeting on Dec. 3.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	DEC	3887.00	30.09.15	UP	3439.00	3800.00	-	3850.00
NCDEX	JEERA	DEC	16150.00	20.08.15	SIDEWAYS				
NCDEX	CHANA	DEC	5011.00	29.10.15	SIDEWAYS				
NCDEX	RM SEEDS	DEC	4699.00	16.04.15	UP	3659.00	4550.00	-	4500.00
MCX	MENTHAOIL	DEC	919.90	05.11.15	UP	956.60	880.00	-	850.00
MCX	CARDAMOM	DEC	738.60	23.07.15	Down	778.10	-	750.00	780.00
MCX	SILVER	DEC	34081.00	12.11.15	Down	33889.00	-	35500.00	36500.00
MCX	GOLD	DEC	25281.00	12.11.15	Down	25329.00	-	26000.00	26500.00
MCX	COPPER	NOV	306.40	04.06.15	Down	381.35	-	330.00	340.00
MCX	LEAD	NOV	109.15	21.05.15	Down	125.20	-	112.00	115.00
MCX	ZINC	NOV	106.40	04.06.15	Down	137.15	-	110.00	112.00
MCX	NICKEL	NOV	608.00	21.05.15	Down	827.90	-	650.00	680.00
MCX	ALUMINUM	NOV	100.55	22.10.15	Down	94.50	-	101.00	104.00
MCX	CRUDE OIL	DEC	2851.00	12.11.15	Down	2876.00	-	3000.00	3100.00
MCX	NATURAL GAS	DEC	150.70	22.10.15	Down	154.70	-	165.00	170.00

*Closing as on 26.11.15

- NOTES : 1) These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of Daily report- commodities (Morning Mantra).
 2) Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the commodity. At the moment, the stop loss will be far as we are seeing the graphs on weekly basis and taking a long-term view and not a short-term view.

TECHNICAL RECOMMENDATIONS

GOLD MCX (DECEMBER)



GOLD MCX (DECEMBER) contract closed at ` 25281 on 26th Nov'15. The contract made its high of ` 28016 on 24th August '15 and a low of ` 24858 on 06th August'15. The 18-day Exponential Moving Average of the commodity is currently at ` 25482.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 33. One can sell in the range ` 25300-25350 with the stop loss of ` 25500 for a target of ` 24900.

CRUDE OIL MCX (DECEMBER)



CRUDE OIL MCX (DECEMBER) contract closed at ` 2851 on 26th Nov'15. The contract made its high of ` 4141 on 23rd June' 15 and a low of ` 2707 on 23rd Nov ' 15. The 18-day Exponential Moving Average of the commodity is currently at ` 2897.9.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 41. One can sell at ` 2900-2920 with the stop loss of ` 3000 for a target of ` 2700.

RMSEED NCDEX (JANUARY)



RMSEED NCDEX (JANUARY) contract closed at ` 4828 on 26th Nov'15. The contract made its high of ` 5228 on 21st Oct'15 and a low of ` 4357 on 18th Sept'15. The 18-day Exponential Moving Average of the commodity is currently at ` 4905.9.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 50. One can buy ` 4750-4730 with the stop loss of ` 4700 for a target of ` 4990.

NEWS DIGEST

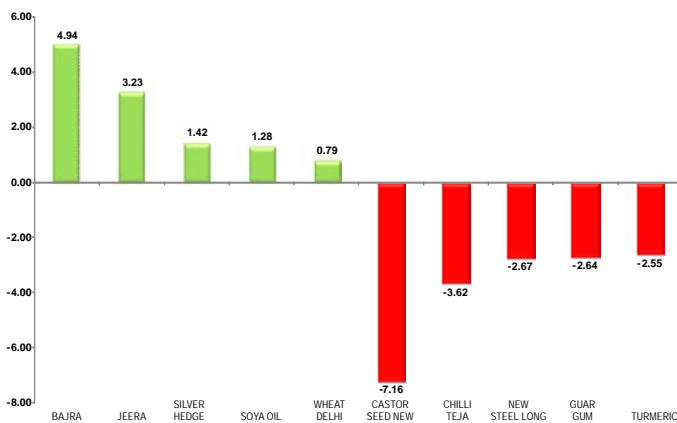
- As per the latest data released by the department of agriculture, Government of India (GoI), the sowing of Rabi oilseed so far stood at 5.05 million hectares from September till November 19, 2015, down by 16.52% as compared to last year.
- The launch of gold bonds, as part of the Sovereign Gold Bond scheme, has been postponed to November 30 from November 26.
- Production in the current sugar year starting from October 1 till November 15 is up 33%, to 761,000 tonnes as compared to 574,000 tonnes at the same period of last year-ISMA
- Sugar industry has contracted 104 crore litres of ethanol supplies so far in this fiscal, which is expected to save the government almost RRs 5,000 crore of foreign exchange-ISMA.
- India's crude oil import bill is likely to dip by 35 per cent to \$73 billion this fiscal as global energy prices slumped on weak demand.
- Pepper production in India for the year 2016 has been projected at 53,000 MT as compared to the current year estimate of 65,000 MT.
- Sales of American Eagle gold coins total 801,000 ounces for the year to date, well above 524,500 ounces for all of 2014.
- China's imports of zinc ore and concentrate totalled 320,518 tonnes in October, up 45.4% year-on-year, according to the latest Chinese customs data.

WEEKLY COMMENTARY

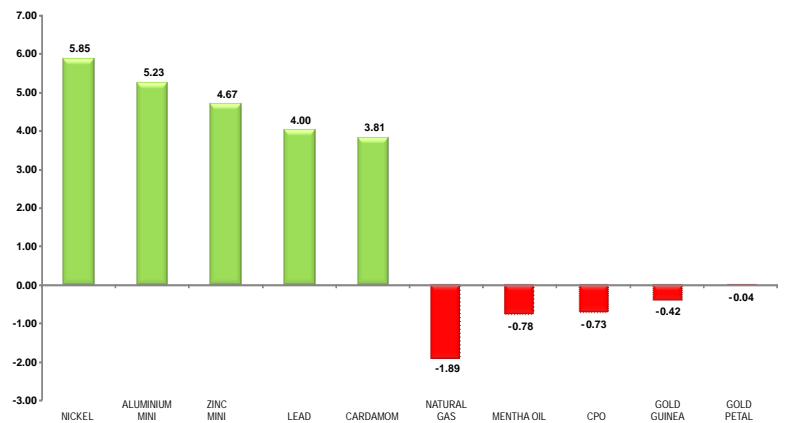
Some improvement in commodities was witnessed in the week gone by, but stability at higher side is still the biggest challenge for this counter. Weak demand due to slowing growth in the global economy, especially in the world's second largest economy, China, and the ongoing uncertainty about a potential U.S. rate hike are cited as the main reasons for a price drop in commodities. CRB touched the downside of 182 but recovered on some improved economic data especially from US. Nevertheless, rise in dollar index owing to better outcome from economic data's capped the upside in commodities. Dollar index crossed the crucial mark of 100 last week. Some much needed rebound in base metal counter was witnessed after a continuous fall of 5-6 weeks owing to multiple reasons. China's aluminium and nickel producers have asked Beijing to buy up surplus metal, according to a source. It is the first coordinated effort since 2009 to revive prices suffering their worst rout since the global financial crisis. The state-controlled metals industry body, China Nonferrous Metals Industry Association, proposed on last Monday that the government should scoop up aluminium, nickel and minor metals including cobalt and indium. Better durable goods data, initial jobless claims and other positive data also supported short covering in base metals counter. Energy prices also revived, including crude oil and natural gas. Oil prices have finished a bit higher after a US inventory report showed increased petroleum supply, but a separate report showed fewer drilling rigs in service. Oil prices reignited on geopolitical issue as well. Global oil prices have surged higher after Turkey shot down a Russian warplane on the Syrian border, sparking concerns about rising tensions in the oil-rich Middle East. Geopolitical tensions together with depreciated INR added strength to the gold and silver prices, even though they closed in negative territory in the international market.

In agri commodity front, most of the commodities traded weak. Castor seed saw freefall owing to the expectation of early arrivals of fresh stock amid speculative selling. In spices, turmeric, chilli and dhaniya closed down whereas cardamom saw lower level buying after a multi week fall. Jeera prices augmented on low acreage issue. Oil seeds and edible oil counter moved in different directions. Soyabean, mustard and CPO priced moved down whereas refined soya prices propped up. Chana prices lifted up on fresh buying in spot market. Guar counter failed to revive on lackluster demand in the spot market.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



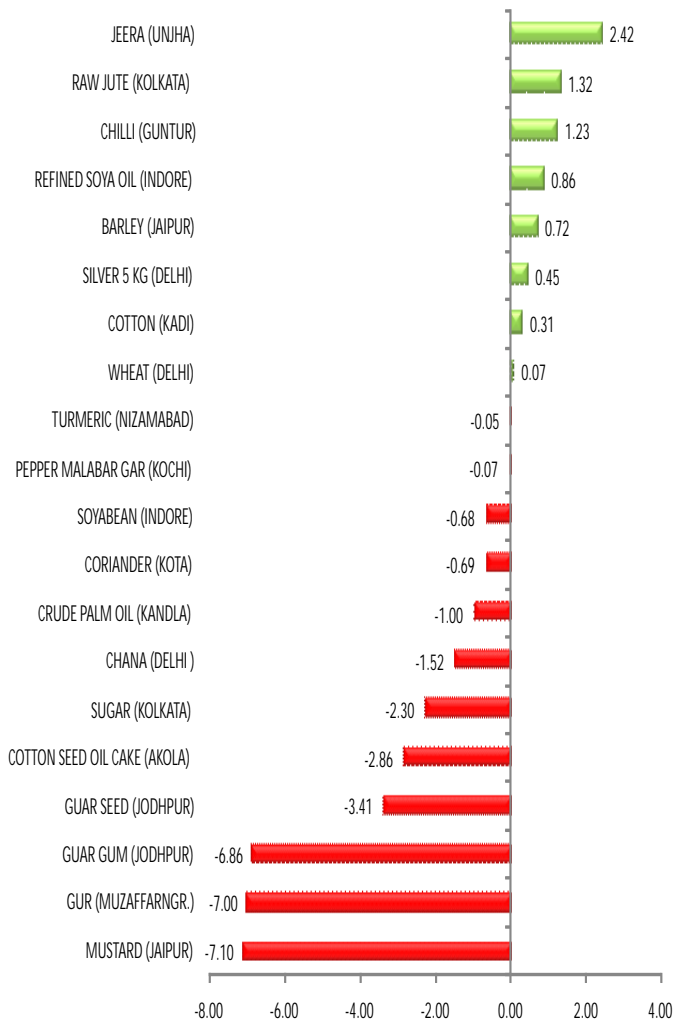
WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	19.11.15 QTY.	26.11.15 QTY.	DIFFERENCE
BARLEY	MT	739	449	-290
CASTOR SEED	MT	142374	148624	6250
CHANA	MT	2123	1251	-872
CHILLI TEJA	MT	0	0	0
CORIANDER	MT	23572	17707	-5865
COTTON SEED OILCAKE	MT	0	0	0
GUARGUM	MT	22258	23018	760
GUARSEED	MT	9254	11503	2249
JEERA	MT	6444	5696	-748
MAIZE	MT	9002	11405	2403
RAPE MUSTARD SEED	MT	26138	23828	-2310
SOYABEAN	MT	25476	33895	8419
SUGAR	MT	6924	8913	1989
TURMERIC	MT	5520	4705	-815
WHEAT	MT	10899	7271	-3628

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	19.11.15 QTY.	26.11.15 QTY.	DIFFERENCE
CARDAMOM	MT	46.90	35.80	-11.10
COTTON	BALES	800.00	800.00	0.00
GOLD	KGS	24.00	24.00	0.00
GOLD MINI	KGS	9.20	9.20	0.00
GOLD GUINEA	KGS	21.82	21.78	-0.04
MENTHA OIL	KGS	6021613.38	5874382.03	-147231.35
SILVER (30 KG Bar)	KGS	9190.33	9190.33	0.00

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION 19.11.15	STOCK POSITION 26.11.15	DIFFERENCE
ALUMINIUM	2960900	2921375	-39525
COPPER	255275	247925	-7350
NICKEL	415884	411846	-4038
LEAD	134025	129750	-4275
ZINC	553750	547975	-5775

PRICES OF METALS IN LME/ COMEX/ NYMEX (in US \$)

COMMODITY	EXCHANGE	CONTRACT	20.11.15	26.11.15	CHANGE%
ALUMINIUM	LME	3 MONTHS	1447.00	1501.00	3.73
COPPER	LME	3 MONTHS	4580.00	4636.00	1.22
LEAD	LME	3 MONTHS	1594.00	1641.00	2.95
NICKEL	LME	3 MONTHS	8730.00	9195.00	5.33
ZINC	LME	3 MONTHS	1566.00	1604.00	2.43
GOLD	COMEX	FEB	1076.30	1069.70	-0.61
SILVER	COMEX	MAR	14.13	14.18	0.35
LIGHT CRUDE OIL	NYMEX	JAN	40.39	43.04	6.56
NATURAL GAS	NYMEX	DEC	2.15	2.05	-4.43

Rabi oilseeds sowingthe alarming situation

Due to erratic rainfall during monsoon and now dry weather, the rabi oilseed sowing in India stand at five-year low for the period between September and mid-November this year. As per the latest data released by the department of agriculture, Government of India (GoI), the sowing of rabi oilseed so far stood at 50.5 lakh hectares from September till November 19, 2015, down by 16.52 per cent as compared to the last year. Rabi oilseed sowing for the same period stood at 60.5 lakh hectares in 2014.

From September till November 19, 2015	Rabi oilseeds sowing (lakh hectares)
2015	50.5
2014	60.5
2013	62.4
2012	61.5
2011	58.5

Rabi sowing usually starts in late September and early October and harvested from January onwards. Given the slow progress in sowing, area under mustard seed is anticipated to witness a decrease of 15-20 per cent

Factor behind slow sowing of oilseed

- The fall in rabi oilseed sowing is also an impact of better price expectation in pulses as against oilseed among farmers who shifted to pulses this year. The announcement of Higher MSP with bonus is encouraging the farmers to pulses. To give a strong price signal to farmers to increase acreage and invest for increase in productivity of pulses the Centre has hiked the minimum support price for masoor and gram pulses sharply by ₹ 250 a quintal each. Moreover in view of the gap in the demand and domestic supply of pulses, the Cabinet has decided to give a bonus of ₹ 75/- per quintal for rabi pulses over and above the recommendations of the CACP. There is no bonus for oilseeds crops.
- Lack of cold conditions, ideally suitable for rabi sowing, during this time of the year is also measure factor to delay and slow down the sowing of oilseed despite of the announcement of ₹ 250 a quintal higher MSP of rapeseed and safflower also than last year.
- Moreover, moisture in farms in many places has also not been enough to sow oilseed this year because of dull and erratic monsoon.
- The dry weather since last two months in north India has also pulled down water levels in major reservoirs, vital for irrigation.

Among the oilseed, the biggest impact has been seen in mustard seed with almost 21.29 per cent less sowing this year so far. As per the government data, sowing of mustard seed stood at 42.5 lakh hectares this year as against 54.0 lakh hectares last year.

Agriculture department data shows that groundnut area coverage is also lower by 19,000 hectares to 178,000 hectares, whereas linseed sowing has gone up by 123,000 hectares to 284,000 hectares. Meanwhile, acreage of sunflower has gained 28,000 hectares to stand at 211,000 hectares this year so far.

Conclusion

The lower area coverage for oilseeds may translate into lower production and decline in availability oilseeds from domestic sources. This will support either higher prices of rabi oilseeds and edible oil as well or will encourage higher import of edible oil imports, that already on all time high, into the domestic market. This will also lower the availability of rapemeal, the main ingredient of oilmeal export after soyameal.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	20.11.15	26.11.15	CHANGE(%)
Soya	CBOT*	JAN	Cent per Bushel	857.50	875.25	2.07
Maize	CBOT*	MAR	Cent per Bushel	369.75	372.75	0.81
CPO	BMD	FEB	MYR per MT	2290.00	2365.00	3.28
Sugar	LIFFE	DEC	10 cents per MT	409.70	404.40	-1.29

* Previous closing as on 25th Nov, 2015

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	66.23	66.56	66.23	66.56
EUR/INR	70.45	70.95	69.93	70.69
GBP/INR	100.36	101.88	100.25	100.65
JPY/INR	53.84	84.31	53.79	54.30

(Source: Reliable Software, Open: Monday 9.00 AM IST, Close: Thursday (5.00 PM IST))

Market Stance

Indian Rupee tumbled to two year low as against the greenback in the week gone by as US dollar hover around its eight month high as against major world currencies. While the debt market has continued to see inflows, hopes that the Fed may hike interest rate in the next policy review have triggered outflows from emerging equity markets. Several US economic indicators released which were mostly positive, underscored expectations that the Federal Reserve will start raising rates in December and this lifted the American currency against the euro and the yen. Moreover, month end dollar demand from importers and banks also hurt the sentiment for local unit. In Europe, Greece met the conditions to receive up to 10 billion for bank recapitalisation. Euro zone's flash PMI reading for November jumped to the highest level in four years at 54.4, however, could not deter the dollar to hit a seven-month high against the euro.

Technical Recommendation

USD/INR



USD/INR (DEC) contract closed at `66.56 on 26th November'15. The contract made its high of `66.56 on 26th November'15 and a low of `66.23 on 23rd November'15 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at `66.20.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 62.32. One can buy around 66.80 for the target of 67.75 with the stop loss of 66.30.

GBP/INR



GBP/INR (DEC) contract closed at `100.65 on 26th November'15. The contract made its high of 101.88 on 24th November'15 and a low of `100.25 on 24th November'15 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at `100.73.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 49.47. One can sell below 100.35 for a target of 99.35 with the stop loss of 100.90

News Flows of last week

- 24th Nov U.S. home prices rose faster in September, beat forecast
- 24th Nov BoE to hike rates in second quarter of 2016, but dependent on December Fed move: poll
- 25th Nov U.S. jobless claims fell more than expected
- 25th Nov U.S. business spending gauge surged, durable goods orders soar
- 25th Nov U.S. consumer spending tepid; savings near three-year high
- 26th Nov Japan spending slumped even as unemployment hits 20-year low
- 26th Nov China October industrial profits fell for fifth straight month

Economic gauge for the next week

Date	Currency	Event	Previous
02nd Dec	EUR	Consumer Price Index - Core (YoY)	1.1
02nd Dec	EUR	Consumer Price Index (YoY)	0.1
02nd Dec	EUR	Producer Price Index (YoY)	-3.1
02nd Dec	EUR	Producer Price Index (MoM)	-0.3
03rd Dec	EUR	ECB Interest Rate Decision	0.05
03rd Dec	EUR	ECB Monetary policy statement and press conference	-
03rd Dec	USD	Fed's Yellen testifies	-
04th Dec	EUR	Gross Domestic Product s.a. (QoQ)	-
04th Dec	EUR	Gross Domestic Product s.a. (YoY)	-
04th Dec	USD	Consumer Inflation Expectations	2
04th Dec	USD	Unemployment Rate	5
04th Dec	USD	Nonfarm Payrolls	271

EUR/INR



EUR/INR (DEC) contract closed at 70.69 on 26th November'15. The contract made its high of `70.95 on 24th November'15 and a low of `69.93 on 23rd November'15 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at `71.20.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 34.85. One can sell below 70.50 for a target of 69.50 with the stop loss of 71.05.

JPY/INR



JPY/INR (DEC) contract closed at 54.30 on 26th November'15. The contract made its high of 54.31 on 26th November'15 and a low of `53.79 on 23rd November'15 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at `54.04.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 53.63. One can buy around 54.40 for a target of 55.50 with the stop loss of 53.85.

IPO NEWS

Over 60% cos that debuted this year trade above issue price

More than half of the companies that made their stock market debut this year have given positive returns and are trading well above their issue price. As many as 11 companies out of the total 18 that got listed this year are trading above their issue price, an analysis of the performance of the newly-listed firms showed. This year, 18 companies that have so far launched IPOs have collectively raised nearly ` 11,000 crore, making it the best in four years in terms of fund raising through initial hare sale programmes.

Valuation tussle delaying IPO plans

The queue of companies looking to go public is growing longer, but many of the share sales are getting stuck because of a tussle between promoters and private equity (PE) investors, who are trying to seek the highest possible valuation, and institutional investors, who are becoming more cautious given the volatile secondary market. The tussle is delaying the launch of some of these initial public offerings (IPOs). In other cases, firms have had to refile their IPO papers after negative feedback from investors. AGS Transact Technologies (a share sale of around ` 1,350 crore) and L&T Infotech (approximately ` 1,500 crore) have both been advised by their bankers to lower their valuation expectations. Another firm, Matrix Cellular (International) Services Ltd also finds itself in a similar situation.

Sebi seeks clarification from 3 firms on IPO plans

Capital markets regulator Sebi has sought clarifications from merchant bankers of three firms - TeamLease Services, Parag Milk Foods and SSIPL Retail - regarding their proposed initial public offers (IPOs). Without disclosing the details of clarifications sought, Securities and Exchange Board of India (Sebi) has said that it is awaiting response from 'Lead Managers' for the proposed public offers. According to the latest weekly update on the processing status of draft offer documents filed with Sebi, the markets regulator has said clarifications were awaited on the IPO of these three companies as on November 20. The next update would be uploaded on Sebi's website on November 30. The capital market watchdog said it might issue observations on draft offer documents within 30 days, after receiving satisfactory reply from the lead merchant bankers regarding the clarification or additional information sought from them. Sebi has recieved last communication from Parag Milk Foods and SSIPL Retail on November 20, while the same for TeamLease Services was on November 17.

Healthcare Global gets Sebi nod for IPO

Healthcare Global Enterprises Ltd (HCG), a cancer care network operator, has received capital markets regulator Sebi's approval to float an initial public offer (IPO). The company filed its Draft Red Herring Prospectus (DRHP) with Sebi on July 27 for the IPO, wherein the promoters and other existing shareholders will collectively sell 3.11 crore shares of the company. This comprises a fresh issue of up to 1.16 crore shares and an offer for sale of up to 1.95 crore scrips by existing stakeholders. The Securities and Exchange Board of India (Sebi) has cleared the proposed initial share sale and gave its final observations on the IPO on November 20. The shares are proposed to be listed on the BSE and the National Stock Exchange (NSE). The proceeds of the issue would be used for purchase of medical equipment, investment in IT software, services and hardware, payment of debt and for general corporate purposes. The Bengaluru-based firm operates one of the largest cancer care networks in the country under the brand name 'HCG'. Currently, HCG has 15 comprehensive cancer centres.

Plan India IPO in the next 2-3 years: Sembcorp CEO

Sembcorp Industries, a leading energy, water and marine group based in Singapore has invested USD 3.7 billion in India over the last 5 years and is looking for acquisitions in the thermal energy segment. Sembcorp said that the company plans an IPO for Sembcorp in India in the next two to three years. At present, Sembcorp has more than 2600 MW of coal fire power plants. Kin Fei said that sufficient scale for an IPO will be determined by the time it doubles its present capacity. Sembcorp has investments in thermal energy plants in Nellore, Andhra Pradesh and also in six other states in renewable energy, wind and solar energy.

Alkem plans to double US revenue by 2020, launch IPO in December

Alkem Laboratories Ltd on Wednesday said it expects the contribution of the US sales as a share of overall revenue to double in the next five years, just as it has doubled in the last five years. India's fifth-largest drug maker, which is launching its maiden public offering in December, is planning to expand its generic portfolio. International revenue, which was just 12.6% of the overall revenue in 2010-11, rose to 25.3% by 2014-15. The US accounts for 90% of Alkem's international revenue. The US contributes just under a quarter of its overall revenue. Out of its ` 3,783-crore revenue for 2014-15, the domestic market accounted for 74.7%, while the international market contributed 25.3%. Its US subsidiary, The PharmaNetwork LLC, notched up a revenue of ` 646 crore in the fiscal. In India, the company is growing at 17%. As of 30 June, Alkem has filed 66 so-called ANDAs in the US, of which 18 have been approved and two have received tentative approvals. ANDA is an application for a US generic drug approval for an existing licensed medication or approved drug.

Vodafone hit by \$300m charge to pave way for Indian IPO

India's Supreme Court has hit Vodafone with a ` 20bn (\$301m) charge over its plans to bring together four regional subsidiaries in preparation for a long-awaited initial public offering in the country. The ruling allows the UK-based telecoms group to move ahead with the merger, paving the way for its IPO, but still leaves it facing a further regulatory fight over a higher ` 69bn charge demanded by India's telecoms regulator to complete the same process. This month Vodafone confirmed it had restarted plans for a likely flotation, saying in a statement it had "begun preparations for a potential IPO of Vodafone India, subject to market conditions". Vodafone previously examined an IPO in 2012 but put plans on hold as it fought a series of battles with India's government over allegations of unpaid tax and other regulatory issues. This year the company, which operates India's second-largest mobile network by subscribers, restarted internal preparations by hiring Rothschild, the investment bank. India stands at the forefront of Vodafone's hopes for a future rapid expansion in emerging markets, as it seeks to offset slowing revenue growth in more mature European markets such as Germany and Italy.

Cochin Shipyard plans to raise ` 600-700 cr

Cochin Shipyard, which recently received Cabinet clearance for an initial public offering, is planning to raise ` 600-700 crore to support the company's ` 2,500 crore investment in the ship repair facility and a new dry dock. The government has approved the sale of a 10 per cent stake in Cochin Shipyard to restart its disinvestment programme that had been put on hold in a weak market. The stake sale announcement has come from the Cabinet but the intimation has not yet reached Cochin Shipyard. It would take a while to receive the final notification, said a company executive. The company had initiated two key projects, investments in the ship repair facility and a new dry dock. As per the management, Cochin Shipyard conducted ` 300 crore worth of ship repairs and this would be increased to ` 800 crore in the next 15 years with new terminals. The shipping ministry had last September approved in principle the preparation of the detailed project report for the dry dock. Cochin Shipyard has invited expressions of interest from international consulting firms and the offers received are being evaluated.

IPO TRACKER

Company	Sector	M.Cap(In ` Cr.)	Issue Size(in ` Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss(from Issue price)
S H Kelkar & Co.	FMCG	3131.76	200.00	16-Nov-15	180.00	222.00	217.60	20.89
Interglobe Aviat	Aviation	39237.42	1272.20	10-Nov-15	765.00	856.00	1088.85	42.33
Coffee Day	Beverages	5480.68	1150.00	2-Nov-15	328.00	313.00	266.05	-18.89
Prabhat Dairy	Dairy	1548.17	520.00	21-Sep-15	115.00	115.00	158.50	37.83

*Closing prices as on 26-11-2015

FIXED DEPOSIT MONITOR

FIXED DEPOSIT COMPANIES

S.NO	(NBFC COMPANY -NAME)	PERIOD								ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT
		12M	18M	24M	36M	45M	48M	60M	84M		
1	ANSAL HOUSING & CONSTRUCTION LTD.	11.75	-	12.00	12.25	-	-	-	-	-	CUM-20000/-, NON CUM-40000/-
2	BAJAJ FINANCE LTD.(UPTO RS. 5 CR.)	8.75	8.85	8.90	8.90	-	8.90	8.90	-	0.25% FOR SR. CITIZEN, 0.10% FOR EXISTING CUSTOMER UPTO RS. 1CRORE	DELHI NCR & MUMBAI-75000, OTHER-50000/-
3	CENT BANK HOME FINANCE LTD.(UPTO RS. 1 CR.)-INDIVIDUAL	8.75	-	8.75	8.75	-	8.85	8.85	8.90	0.25% EXTRA FOR SR. CITIZEN	5000/-
4	CENT BANK HOME FIN. LTD.(UPTO RS. 1 CR.)-NON INDIVIDUAL	8.50	-	8.50	8.50	-	8.50	8.50	8.50	0.25% EXTRA FOR SR. CITIZEN	5000/-
5	DEWAN HOUSING FINANCE CORPORATION LTD	13M=9.00%		14M=9.00%		40M=9.10%				0.25% EXTRA FOR SR CITIZEN, WIDOW, ARMED, PERSONNEL, EXISTING DHFL HOME BORROWERS, 0.25% EXTRA FOR DEPOSIT 50 LAC AND ABOVE	13M=5000; 14M=10000; 40M=2000
6	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY)	8.75	-	9.00	9.00	-	9.00	-	9.00		10,000/-
7	GRUH FINANCE LTD.	7.75	13M=7.75	8.00	8.25	-	8.25	8.25	8.25	96-120M=8.50%; 0.25% FOR SR. CITIZEN & TRUST	1000/-
8	HDFC PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO RS. 2 CR.)	30M=8.35		22M=8.40		44M=8.40				0.25% FOR SR. CITIZEN	20000/-, 40000/- IN MONTHLY
9	HDFC LTD FOR INDIVIDUAL (UPTO RS. 2 CR.)	8.25	-	8.25	8.25	-	8.25	8.25	-	0.25% FOR SR. CITIZEN.	
10	HDFC PREMIUM DEPOSIT FOR TRUST & INSTITUTE(UPTO RS. 2 CR.)	30M=8.25		22M=8.30		44M=8.30				0.25% FOR SR. CITIZEN	20000/-, 40000/- IN MONTHLY
11	HDFC LTD FOR TRUST & INSTITUTE (UPTO RS. 2 CR.)	8.15	-	8.15	8.15	-	8.15	8.15	-	0.25% FOR SR. CITIZEN.	
12	HUDCO LTD. (IND & HUF)	8.15	-	8.15	8.15	-	8.15	8.15	8.00	0.25% FOR SR. CITIZEN	10000/-
13	HUDCO LTD. (TRUST/CO/INSTITUTION)	7.95	-	7.95	7.95	-	7.95	7.95	7.95	-	10000/-
14	J K TYRE & INDUSTRIES LTD.	9.00	-	9.25	9.50	-	-	-	-	0.50% ADD. INTEREST TO SR. CITIZEN, EMPLOYEES, SHAREHOLDERS AND PERSON INVESTING RS. 5 LACS AND ABOVE - MAX. 0.50%	25000/-
15	J K LAKSHMI CEMENT LTD.	9.00	-	9.25	9.50	-	-	-	-	-	25000/-
16	KERALA TRANS DEVELOP FIN. CORP LTD (FOR < RS. 5 CRORE)	8.75	-	8.75	8.75	-	8.50	8.50	-	0.25% EXTRA FOR SR. CITIZEN	10000/-
17	LIC HOUSING FINANCE LTD. (UPTO RS. 5 CR.)	8.25	8.25	8.35	8.40	-	-	8.50	-	0.25% FOR SR. CITIZEN IF APP ABOVE RS. 50,000/- & 0.10% IF APP UPTO RS. 50,000/-	10000/-
18	M&M FIN. SERVICES LTD (FOR BELOW RS. 1 CRORE)	8.45	8.45	8.45	8.45	-	8.45	8.45	-	0.25% FOR SR. CITIZEN	10000/-
19	OMAXE LTD.	11.50	-	12.00	12.50	-	-	-	-	EXISTING CLIENT-0.15% EXTRA FOR 1 YR & 0.25% EXTRA FOR 2 YR	50000/-
20	PRISM CEMENT LTD.	9.75	-	9.75	-	-	-	-	-	-	10000/-
21	PNB HOUSING FINANCE LTD. (UPTO RS. 5 CR.)	8.00	-	8.00	8.25	-	8.25	8.25	8.25	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	20000/-
22	PNB HOUSING FINANCE LTD. (UPTO RS. 5 CR.)	30M=8.35		22M=8.05		44M=8.40				0.25% FOR SR. CITIZEN	
23	SRS LTD.	11.75	-	12.00	12.25	-	-	-	-	0.25% EXTRA FOR SHARE HOLDERS	30000/-
24	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	8.75	-	8.75	9.00	-	9.00	9.00	-	0.25% FOR SR. CITIZEN	5000/-
25	SHRIRAM CITY UNION SCHEME	8.75	-	8.75	9.00	-	9.00	9.00	-	0.25% FOR SR. CITIZEN	5000/-

* Interest structure may be revised by company from time to time. Pls confirm interest rates before submitting the application.

* For Application Greater Than Rs. Fifty Lakhs Or equal to Fifty Lakhs, Please Contact to Head Office.

* Email us at fd@smcindiaonline.com

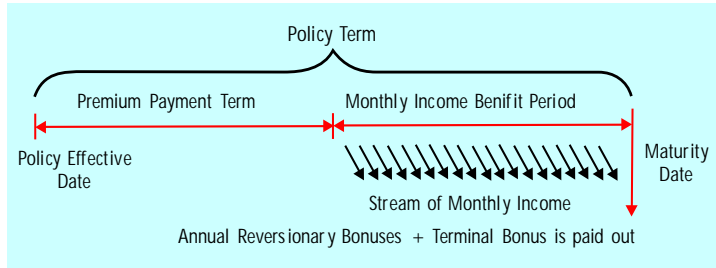


INSURANCE

BHARTI AXA MONTHLY INCOME PLAN

Bharti AXA Life Monthly Income Plan has a limited premium payment in which you pay for the chosen premium payment term. At the end of the payment period, you start receiving your guaranteed monthly income until maturity.

Maturity amount = (Non - guaranteed accrued annual reversionary bonuses) + (Non - Guaranteed Terminal Bonus)



A distinguishing feature of this plan is that it pays the sum assured to the policyholder/nominee in equal monthly installments instead of a lump sum payment.

FEATURES OF BHARTI AXA MONTHLY INCOME PLAN:

- The sum assured under this plan is payable as regular monthly income to the policyholder for 15 years after the end of the premium paying term.
- In the event of the death of the policyholder during the premium paying term, the monthly income shall accrue to the nominee from the next policy month onwards for a period of 15 years.
- Life Insurance Benefits: Interestingly, even if the policyholder's death were to occur after the premium paying term, i.e., during the monthly income benefit period, the entire monthly income shall accrue to the nominee once again for a period of 15 years irrespective of the payouts already made to the policyholder.
- Premium Discount: you may avail a discount on the premium amount if you choose a higher monthly income as provided below

Policy Term	Monthly Income	Premium Rate Discount
20 and 30 years	For Monthly Income greater than or equal to Rs 3,000	Discount of 2% on premium

BENEFITS OF AXA LIFE MONTHLY INSURANCE PLAN

- Limited Pay Option: there is an option to choose the policy term from the 3 options provided

Policy Term	Premium Payment Term	Monthly Income Benefit Period* (in months)
15 years	7 years	8 years (96 months)
20 years	10 years	10 years (120 months)
30 years	15 years	15 years (180 months)

- Annual Reversionary Bonuses: This policy participates in the performance of the participating insurance fund and the surplus is distributed as bonuses. The actual bonus depends on the performance of the participating insurance fund. Non - Guaranteed Bonuses are vested from end of 1st policy year onwards and are payable at maturity or on death, whichever is earlier, subject to the policy being in force. Apart from this, Non-Guaranteed Terminal Bonus is declared at maturity or death of the life insured, subject to the policy being in force.

- Death Benefit: The death benefit payable will be the higher of the following, subject to the policy being in force:

a) The sum assured on death plus non-guaranteed simple reversionary bonuses and non-guaranteed terminal bonus paid as a lump sum. Or, b) 105% of all premiums paid (excluding underwriting extra).

- Where the sum assured on Death will be the higher of:

a) A multiple of the sum assured as given below:

Policy Term	Premium Payment Term	Multiple of Sum Assured
15 years	7 years	165% for Ages < 45 150% for Ages >= 45
20 years	10 years	140% for all Ages
30 years	15 years	110% for all Ages

Or, b) 10 times the base annualized premium. Annualized premium doesn't include modal factors and underwriting extra.

ELIGIBILITY CRITERIA OF THE POLICY:

Parameter	Eligibility Criteria
Minimum age at entry	3 years for 15 year policy term 0 years for 20 and 30 year policy term
Maximum age at entry	65 years for 15 year policy term 60 years for 20 year policy term 50 years for 30 year policy term
Maximum Maturity Age	80 years
Minimum Monthly Income	Rs 2000 for 15 year policy term Rs 1750 for 20 year policy term Rs 750 for 30 year policy term
Minimum Sum Assured (which is: minimum monthly income * the period for which the monthly income is payable)	
Minimum Premium	Depends on the minimum monthly income
Premium Payment Term	7, 10 and 15 years for 15, 20 and 30 years policy term respectively
Premium Payment Modes	Annual, Semiannual, Quarterly* & Monthly*

Disclaimer: Insurance is the subject matter of solicitation. For more details on risk factors, terms and conditions please read sales brochure before conducting a sale.

EQUITY (Diversified)

Due to their inherent long term nature, the following 3 categories have been sorted on the basis of 1 year returns

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
SBI Small & Midcap Fund - Growth	32.50	09-Sep-2009	519.20	6.60	8.60	28.50	39.10	20.90	2.40	0.70	0.70	4.16	51.99	36.64	7.21
DSP BlackRock Micro Cap Fund - Reg - G	42.40	14-Jun-2007	2098.80	7.10	6.50	21.70	35.00	18.60	2.60	0.80	0.70	N.A	82.55	14.03	3.42
Motilal Oswal MOST Foc. Mid. 30 Fund - Reg - G	19.90	24-Feb-2014	702.50	-0.70	0.10	21.70	N.A	48.00	2.40	0.80	0.60	7.11	86.03	1.99	4.88
Reliance Small Cap Fund - Growth	27.10	16-Sep-2010	1710.20	13.00	13.30	18.70	36.40	21.20	2.80	1.00	0.70	7.13	58.98	31.73	2.16
Mirae Asset Emerging Bluechip Fund - G	31.20	09-Jul-2010	876.20	5.10	6.20	17.90	33.90	23.50	2.30	0.90	0.60	32.42	63.68	1.19	2.71
Motilal Oswal MOST Foc. Mult. 35 Fund - Reg - G	17.30	28-Apr-2014	2463.10	1.60	0.10	17.70	N.A	41.30	2.30	0.80	0.60	80.92	14.08	N.A	5.00
SBI Magnum Midcap Fund - Growth	59.80	29-Mar-2005	1146.40	3.80	2.50	17.40	33.10	18.30	2.20	0.80	0.50	11.72	72.10	8.90	7.28

BALANCED

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)					Risk		Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
L&T India Prudence Fund - Growth	19.60	07-Feb-2011	635.30	2.60	2.40	10.60	21.80	15.10	1.50	0.30	39.35	22.48	4.08	34.08
SBI Magnum Balanced Fund - Growth	95.60	09-Oct-1995	2355.40	2.60	0.10	8.40	20.60	16.60	1.50	0.30	34.48	24.40	9.03	32.09
Tata Balanced Fund - Reg - Growth	166.90	08-Oct-1995	4249.30	0.40	-1.70	7.90	20.50	16.80	1.70	0.30	45.98	26.18	0.85	26.99
Canara Robeco Balance - Growth	114.10	01-Feb-1993	370.60	5.30	2.50	7.60	18.50	11.40	1.90	0.30	30.21	37.70	3.17	28.92
Franklin India Balanced Fund - Growth	90.40	10-Dec-1999	599.70	1.40	0.20	7.60	19.90	14.80	1.50	0.30	55.95	9.21	N.A	34.84
DSP BlackRock Balanced Fund - Growth	108.50	27-May-1999	784.90	1.30	1.70	6.30	16.30	15.50	1.80	0.30	46.65	21.48	1.97	29.89
Reliance RSF - Balanced - Growth	40.40	08-Jun-2005	1382.10	4.40	3.10	6.20	18.00	14.30	1.70	0.30	49.97	13.34	2.78	33.92

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Days)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
DWS Cor. Debt Opportunities Fund - Reg - G	11.40	29-Sep-2014	150.60	6.50	8.90	8.20	10.50	11.10	N.A	11.80	8.20	0.50	755.55	10.90
Franklin India Dynamic Accrual Fund - G	50.10	05-Mar-1997	1298.90	4.10	6.50	6.00	10.50	10.80	9.20	9.00	13.10	0.30	1204.16	11.29
ICICI Pru. Dynamic Bond Fund - Prem Plus - G	16.70	14-Jan-2010	1001.90	-9.20	1.80	0.10	9.80	10.60	10.30	9.20	25.50	0.20	3971.20	7.99
SBI Corporate Bond Fund - Reg - G	23.10	19-Jul-2004	301.20	3.20	6.90	4.20	9.60	10.20	10.20	7.70	6.90	0.40	1091.35	9.47
DHFL Pramerica Dynamic Bond Fund - G	1370.70	12-Jan-2012	295.60	-13.80	-1.90	-6.10	6.70	10.00	8.50	8.50	23.40	0.10	8030.00	7.77
L&T Income Opportunities Fund - G	16.50	08-Oct-2009	1128.30	4.90	8.40	8.40	9.80	9.90	9.00	8.50	7.30	0.50	919.80	10.26
Sundaram Fle. Fund - Fle. Income - Reg - G	20.40	30-Dec-2004	368.40	3.40	5.30	0.70	9.40	9.80	7.90	6.80	21.60	0.20	2555.00	8.11

SHORT TERM FUND

Due to their inherent short term nature, Short term funds and Ultra short term funds have been sorted on the basis of 6month and 3month returns respectively

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Days)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
Birla Sun Life Medium Term Plan - Reg - G	18.10	25-Mar-2009	4340.10	0.50	6.40	5.70	10.10	10.30	10.70	9.30	7.90	0.50	1675.36	9.86
HDFC Short Term Plan - Growth	28.70	28-Feb-2002	2712.60	6.70	8.60	6.90	9.70	9.70	9.30	8.00	6.10	0.50	809.69	9.83
DSP BlackRock Income Oppo. Fund - Reg - G	23.70	13-May-2003	2171.10	6.60	8.80	6.50	9.50	9.70	9.60	7.10	7.70	0.40	1295.75	10.12
Kotak Income Opportunities Fund - Reg - G	15.80	11-May-2010	1221.60	8.00	10.80	6.30	9.20	9.00	9.20	8.60	6.80	0.40	850.45	10.32
ICICI Pru. Banking & PSU Debt Fund - Reg - G	16.40	01-Jan-2010	3001.90	0.20	5.70	2.00	9.10	9.00	9.50	8.70	8.20	0.30	1430.80	7.97
IDFC SSIF - Short Term - Plan D - MF Plan - G	20.00	12-Sep-2005	4092.10	5.00	7.50	5.60	9.00	9.00	9.40	7.00	6.30	0.40	766.50	8.02
Franklin India STIP - Growth	3036.10	31-Jan-2002	11229.90	4.50	6.00	6.10	8.90	9.40	10.00	8.40	7.20	0.40	918.99	10.50

ULTRA SHORT TERM

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Days)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	3M							
Franklin India Low Duration Fund - G	16.30	26-Jul-2010	3611.80	6.80	7.70	7.80	9.60	9.90	9.90	9.60	2.90	0.90	380.05	10.24
IDFC Money Manager - Invest Plan - Plan A - G	22.30	09-Aug-2004	1408.50	6.00	8.30	6.00	9.50	9.10	8.90	7.40	4.70	0.40	835.85	8.09
Birla Sun Life Floating Rate Fund - LTP - Reg - G	177.20	24-Mar-2009	1205.40	6.80	6.70	8.50	8.90	9.00	9.40	8.90	2.40	0.90	259.15	7.91
DWS Cash Opportunities Fund - Growth	19.80	22-Jun-2007	933.50	7.60	8.30	7.90	8.90	9.30	9.30	8.40	2.40	0.90	270.10	9.91
Kotak Low Duration Fund - Ret - G	1820.50	06-Mar-2008	1540.70	9.10	9.40	9.30	8.90	9.70	8.60	8.10	6.30	0.30	193.45	9.33
Franklin India USB Fund - Retail - G	19.00	18-Dec-2007	8960.80	7.30	8.10	8.20	8.80	9.10	9.30	8.40	1.90	1.00	219.04	9.57
SBI Treasury Advantage Fund - Growth	1631.70	09-Oct-2009	400.30	6.80	7.60	7.10	8.70	8.90	9.10	8.30	3.70	0.60	306.60	8.09

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 26/11/2015. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



SMC participating in SME Business Excellence Awards 2015 organized by Dun & Bradstreet on 23rd November 2015 at Hotel Hyatt Regency, New Delhi.



SMC organizing an Investor Awareness Seminar in association with NSDL on 21st November 2015 at Hotel Mourya Residency, Thane, Maharashtra .



SMC organising an Investor Awareness Seminar in association with Bombay Stock Exchange Ltd. (BSE) on 20th November 2015 at Hotel Continental Lodge, Malda, West Bengal.



THINK HOME.
THINK SMC.

- | Trust of two decades in financial advisory
- | One stop shop for all real estate needs
- | Handpicked projects by industry experts
- | Projects from major developers
- | Customer centric approach



Realty Wise.
Real Advice.

TO KNOW MORE, GIVE A MISS CALL TO **9560 116 116**
VISIT **WWW.SMCREALTY.COM**

CHANNEL PARTNER FOR



SMC Real Estate Advisors Pvt. Ltd. 11/5B, Pusa Road, New Delhi - 110005

Disclaimer: This communication is based upon the information provided by the developer. It does not constitute personal recommendations or take into account the particular investment objectives, financial situations or needs of an individual client or a corporate/s or any entity/s. Neither SMC Real Estate Advisors (a Division of SMC Securities Pvt. Ltd.) nor any of its affiliates, associates, representatives, directors or employees shall be responsible for any loss or damage that may arise to any person due to any action taken on the basis of this document. All investments are subject to market risk. The person should use his/ her own judgment while taking investment decisions. All disputes shall be subject to the exclusive jurisdiction of Courts at Delhi.

Disclaimer: SMC Global Securities Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, a further public offering of its equity shares and has filed the Draft Red Herring Prospectus with the Securities and Exchange Board of India ("SEBI") and the Stock Exchanges. The Draft Red Herring Prospectus is available on the website of SEBI at www.sebi.gov.in and on the websites of the Book Running Lead Manager i.e., ICICI Securities Limited at www.icicisecurities.com and the Co-Book Running Lead Manager i.e., Elara Capital (India) Private Limited at www.elaracapital.com. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please see the section titled "Risk Factors" of the aforementioned offer document.